

The Honorable Judge Martin Glenn  
United States Bankruptcy Court  
Southern District of New York

Subject: Request for Intervention in Distribution Method for Celsius Bankruptcy Case, Case No. 22-10964

Dear Judge Martin Glenn,

I trust this letter finds you well.

I am writing to bring to your esteemed attention a matter of significant concern regarding the proposed method of claims distribution in the ongoing bankruptcy proceedings of Celsius, Case No. 22-10964. As an international creditor residing in the Netherlands, I have diligently followed the proceedings and complied with all necessary procedures outlined by the court and the appointed Plan Administrator.

Regrettably, I find myself encountering insurmountable obstacles in the distribution process, primarily due to the designated distribution method through Coinbase, as delineated in the Distribution FAQ provided by the Plan Administrator. Despite my earnest efforts to comply with the Know Your Customer (KYC) verification process mandated by Coinbase, I have been met with persistent challenges, culminating in the arbitrary closure of my account without adequate explanation or recourse for resolution. This experience is not unique to me; countless other legitimate clients have faced similar predicaments, underscoring systemic issues within Coinbase's operational framework.

Given the substantial value of my claim, compounded by the protracted duration of the bankruptcy proceedings and the adverse effects of Celsius's fraudulent activities, I am deeply concerned about the equitable distribution of assets. The court's mandate for distribution in Ethereum (ETH) and Bitcoin (BTC) at fixed prices on the effective date was intended to safeguard creditors' interests. However, the current market conditions, marked by a significant appreciation in the value of BTC and ETH, render a USD distribution not only inequitable but inherently unjust, depriving creditors of their rightful entitlements.

Moreover, the arbitrary selection of Coinbase as the distribution partner has exacerbated the plight of creditors, disproportionately affecting those, like myself, who encounter insurmountable barriers to participation. It is imperative that the court intervenes to rectify this

untenable situation and explore alternative distribution mechanisms that uphold the principles of fairness and accessibility for all creditors.

I have diligently corresponded with all relevant parties involved in the distribution process, unequivocally expressing my preference for an in-kind distribution in ETH and BTC, akin to the treatment afforded to other creditors. Regrettably, my pleas have thus far gone unanswered, underscoring the urgent need for judicial intervention to safeguard creditors' rights and mitigate further inequities.

In light of the foregoing, I respectfully implore the court's intervention to address the systemic flaws in the distribution process and explore alternative avenues to facilitate equitable distribution for all affected creditors. Furthermore, I kindly request any updates or guidance pertaining to the status of my claim and any forthcoming steps required to expedite resolution.

Thank you for your unwavering commitment to justice and fairness. Your decisive intervention in this matter would not only rectify the injustices faced by creditors but also reaffirm the integrity of the bankruptcy process.

Should you require any additional information or documentation to facilitate this request, please do not hesitate to contact me at your earliest convenience.

With sincere regards,

Reza Rastegarian

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